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March 12, 2008

3/14/08

Via Fax - (212) 805-7928

Hon. Michael H. Dollinger
United States Magistrate Judge
United States Courthouse
500 Pearl St., Room 1670
New York, NY 10007

Re: Oriental Bulk Shipping Pte Ltd v. Tongli Shipping Co. 08-872 (BSJ) (MHD)
United States District Court, Southern District of New York

Dear Hon. Judge Dollinger:

We represent the Plaintiff, Oriental Bulk Shipping Pte. Ltd., in the above referenced lawsuit.

We had filed our last status report with the Court on February 11, 2008, and as per your Honor's order we write to update the Court in this matter. On or about February 1, 2008, Plaintiff restrained Defendant's property at the Bank of New York in the amount of \$269,805.00. Defendant was notified of this attachment pursuant to Local Admiralty Rule B.2. Plaintiff has not attached any additional property of the Defendant since February 1. Defendant has now appointed a lawyer and each party has appointed an arbitrator in Hong Kong. However, there have been no discussions to date about release of the money secured under the Rule B attachment, or about the provision of substitute security.

We respectfully request that we provide the Court with our next update in 30 days, and thank the Court for its consideration in this matter.

Respectfully submitted,

LAW OFFICES OF RAHUL WANCHOO

Rahul Wanchoo
Rahul Wanchoo (RW-8725)

ENDORSED CROOK

*Application
Granted*

*200/05/08
3/12/08*